# FEDERAL RESERVE statistical release



H.15 (519)

For immediate release

### SELECTED INTEREST RATES

Yields in percent per annum

**DECFMBER 16, 1985** 

| COMMERCIAL PAPER 2/3/ 1-MONTH 7.86 7.88 7.80 7.78 7.85 7.94 7.91 3-MONTH 7.86 7.79 7.78 7.70 7.66 7.76 7.85 7.94 1-MONTH 7.86 7.79 7.78 7.70 7.66 7.76 7.85 7.94 1-MONTH 7.86 7.79 7.78 7.70 7.66 7.76 7.85 7.94 1-MONTH 7.86 7.79 7.78 7.70 7.66 7.76 7.85 7.94 1-MONTH 7.86 7.79 7.78 7.70 7.84 7.90 7.83 7.82 7.70 7.84 7.90 7.83 3-MONTH 7.62 7.60 7.60 7.57 7.50 7.58 7.68 7.68 7.75 7.55 7.55 7.55 7.55 7.55 7.55 7.5  | Instruments                  | 1985<br>DEC<br>9 | 1985<br>DEC<br>10 | 1985<br>DEC<br>11 | 1985<br>DEC<br>12 | 1985<br>DEC<br>13 | This week     | Last<br>week | 1985<br>NOV |
|--|------------------------------|------------------|-------------------|-------------------|-------------------|-------------------|---------------|--------------|-------------|
| 1-MONTH  | FEDERAL FUNDS (EFFECTIVE) 1/ | 8.02             | 7.93              | 7.99              | 7.90              | 7.84              | 8.03          | 8.49         | 8.05        |
| 3-MONTH  |                              |                  |                   |                   |                   |                   | 1             |              |             |
| F-MONTH  |                              |                  |                   |                   |                   |                   |               |              | 7.84        |
| FINANCE PAPER PLACED DIRECTLY 2/ 1-MONTH 7.62 7.60 7.60 7.57 7.50 7.58 7.68 7.68 7.67 7.70 7.84 7.90 7.83 7.80 7.70 7.84 7.90 7.87 7.50 7.50 7.50 7.50 7.50 7.50 7.50 7.5  |                              |                  |                   |                   |                   |                   |               |              | 7.69        |
| 1-MONTH  |                              | 1                | 7.07              | 7.07              | 7.37              | 1.32              | 1 '.03        | 1.73         | 7.07        |
| 6-MONTH BANKERS ACCEPTANCES (TOP RATED) 2/ 3-MONTH 6-MONTH CDS (SECONDARY MARKET) 1-MONTH 7.75 7.72 7.63 7.60 7.52 7.64 7.75 7.67 7.67 3-MONTH 3-MONTH 7.95 7.88 7.87 7.76 7.70 7.83 7.93 7.67 3-MONTH 7.92 7.88 7.87 7.76 7.70 7.83 7.93 7.93 7.93 17.93 7.88 7.87 7.76 7.70 7.81 7.94 7.93 7.93 7.93 7.93 7.93 7.93 7.93 7.93  |                              |                  |                   |                   | 7.82              | 7.70              | 7.84          | 7.90         | 7.81        |
| BANKERS ACCEPTANCES (TOP RATED) 2/ 3-MONTH 6-MONTH 7.65 7.62 7.50 7.50 7.40 7.53 7.67 7.  1-MONTH 7.95 7.88 7.87 7.76 7.70 7.83 7.93 7.  3-MONTH 7.95 7.88 7.87 7.76 7.70 7.83 7.93 7.  3-MONTH 7.92 7.88 7.87 7.76 7.70 7.81 7.94 7.  3-MONTH 7.93 7.88 7.87 7.76 7.70 7.81 7.94 7.  3-MONTH 7.93 7.88 7.87 7.76 7.70 7.81 7.95 7.  3-MONTH 7.93 7.88 7.87 7.76 7.70 7.81 7.94 7.  7.93 7.88 7.87 7.76 7.70 7.81 7.94 7.  7.93 7.88 7.87 7.76 7.70 7.81 7.94 7.  7.93 7.88 7.87 7.76 7.70 7.81 7.95 7.  7.93 7.88 7.87 7.76 7.70 7.81 7.95 7.  7.93 7.88 7.87 7.76 7.70 7.81 7.95 7.  7.93 7.88 7.87 7.76 7.70 7.81 7.95 7.  7.93 7.88 7.87 7.76 7.70 7.81 7.95 7.  7.93 7.88 7.87 7.76 7.70 7.81 7.95 7.  7.90 7.50 7.50 7.50 7.50 7.50 7.50 7.50 7.5  |                              |                  |                   | 7.60              | 7.57              |                   |               |              | 7.58        |
| 3-MONTH 6-MONTH CDS (SECONDARY MARKET) 1-MONTH 3-MONTH 3-MONTH 3-MONTH 3-MONTH 3-MONTH 3-MONTH 3-MONTH 4-YOR BANK PRIME LOAN 1/4/ BANK  |                              | 7.57             | 7.55              | 7.55              | 7.53              | 7.45              | 7.53          | 7.57         | 7.57        |
| G-MONTH CDS CSECONDARY MARKET) 1-MONTH 7.95 7.88 7.87 7.76 7.70 7.85 7.93 7.97 7.97 7.95 7.88 7.87 7.76 7.70 7.85 7.93 7.88 7.87 7.76 7.70 7.85 7.93 7.88 7.87 7.76 7.70 7.85 7.93 7.88 7.87 7.87 7.76 7.70 7.85 7.93 7.88 7.87 7.76 7.70 7.85 7.93 7.88 7.87 7.76 7.70 7.85 7.93 7.88 7.87 7.76 7.70 7.81 7.94 7.77 7.93 7.88 7.87 7.78 7.78 7.66 7.81 7.95 7.95 7.95 7.95 7.95 7.95 7.95 7.95  |                              | 7 70             | 7 70 "            | 7 / 2             | 7 (0              | 7 50              | 7             | 7.75         | 7 70        |
| CDS CSECONDARY MARKET)  1-MONTH 3-MONTH 3-MONTH 4-MONTH 5-MONTH 5-MONTH 5-MONTH 7.92 7.88 7.87 7.73 7.66 7.81 7.95 7.82 7.83 7.87 7.73 7.66 7.81 7.95 7.81 7.95 7.82 7.83 7.83 7.83 7.73 7.66 7.81 7.95 7.81 7.95 7.83 7.83 7.83 7.73 7.66 7.81 7.95 7.81 7.95 7.83 7.83 7.73 7.66 7.81 7.95 7.81 7.95 7.83 7.83 7.87 7.73 7.66 7.81 7.95 7.81 7.95 7.83 7.83 7.73 7.66 7.81 7.95 7.95 7.50 7.50 7.50 7.50 7.50 7.50 7.50 7.5  |                              |                  |                   |                   |                   |                   | 7.64          |              | 7.70        |
| 1-MONTH  |                              | 7.05             | 1.02              | 7.50              | 7.50              | 7.40              | 7.33          | 7.87         | 1.39        |
| 3-MONTH 6-MONTH 7-93 7.88 7.84 7.76 7.67 7.81 7.94 7.95 DISCOUNT HINDOM BORROWING 1/5/ U.S.GOVERNMENT SECURITIES TREASURY BILLS AUCTION AVERAGE 2/ 6/ 3-MONTH 1-YEAR AUCTION AVERAGE(INVESTMENT) 6/ 6-MONTH SECONDARY MARKET 2/ 3-MONTH 6-MONTH 7.28 7.28 7.28 7.28 7.42 7.53 3-MONTH 7.27 7.24 7.05 7.07 6.97 7.12 7.31 7.67 7.81 7.95 7.19 7.28 7.28 7.28 7.28 7.28 7.28 7.28 7.28   |                              | 7.95             | 7.88              | 7.87              | 7.76              | 7.70              | 7.83          | 7.93         | 7.82        |
| 6-MONTH BANK PIRE LOAN 1/4/ 9.50 9.50 9.50 9.50 9.50 9.50 9.50 9.50  |                              | 7.92             |                   | 7.84              |                   |                   |               | 7.94         | 7.81        |
| DISCOUNT MINDOW BORROWING 1/5/ U.S. GOVERNMENT SECURITIES TREASURY BILLS  AUCTION AVERAGE 2/6/ 3-MONTH 6-MONTH 1-YEAR AUCTION AVERAGE(INVESTMENT) 6/ 3-MONTH 6-MONTH 5-MONTH 7.05 7.02 7.05 7.07 7.06 7.07 7.07 7.08 7.08 7.08 7.08 7.08 7.08  | 6-MONTH                      | 7.93             | 7.88              |                   |                   |                   | 7.81          | 7.95         | 7.82        |
| U.S. GÖVERNMENT SECURITIES TREASURY BILLS AUCTION AVERAGE 2/ 6/ 3-MONTH 6-MONTH 1-YEAR AUCTION AVERAGE(INVESTMENT) 6/ 3-MONTH 6-MONTH 7.05 7.02 7.26 7. 7.26 7. 7.28 7.28 7.28 7.28 7.28 7.28 7.28 7   |                              |                  |                   |                   |                   |                   |               |              | 9.50        |
| TREASURY BILLS  AUCTION AVERAGE 2/ 6/ 3-MONTH 6-MONTH 7.05 7.02 7.02 7.26 7.19 7.07 7.02 7.02 7.26 7.27 7.28 7.28 7.28 7.38 7.38 7.38 7.38 7.38 7.38 7.38 7.3  |                              | 7.50             | 7.50              | 7.50              | 7.50              | 7.50              | 7.50          | 7.50         | 7.50        |
| AUCTION AVERAGE 2/ 6/ 3-MONTH 6-MONTH 1-YEAR AUCTION AVERAGE(INVESTMENT) 6/ 3-MONTH 6-MONTH 7.02 7.02 7.02 7.02 7.02 7.02 7.02 7.02  |                              |                  |                   |                   |                   |                   |               | 1            |             |
| 3-MONTH 6-MONTH 1-YEAR AUCTION AVERAGE(INVESTMENT) 6/ 3-MONTH 6-MONTH 7.28 7.28 7.28 7.28 7.28 7.28 7.28 7.26 7.38 7.64 7.38 7.65 7.97 7.12 7.31 7.35 7.35 7.35 7.35 7.35 7.35 7.35 7.35   |                              |                  |                   |                   |                   |                   |               | l            |             |
| 6-MONTH 1-YEAR AUCTION AVERAGE(INVESTMENT) 6/ 3-MONTH 5ECONDARY MARKET 2/ 3-MONTH 1-YEAR 1-YEAR 1-YEAR 2-YEAR 3-YEAR 3-YEAR 3-YEAR 4.6.2 3-YEAR 4.6.2 4.7 4.7 5.7 5.7 6.7 6.7 6.7 6.7 6.7 6.7 6.7 6.7 6.7 6  |                              |                  |                   |                   | 7.05              |                   | 7.05          | 7 10         | 7.20        |
| 1-YEAR   |                              | 1                |                   |                   |                   |                   |               |              | 7.26        |
| AUCTION AVERAGE(INVESTMENT) 6/ 3-MONTH 6-MONTH SECONDARY MARKET 2/ 3-MONTH 7.28 7.28 7.28 7.28 7.38 7.64 7. 3-MONTH 7.27 7.20 7.17 7.05 7.08 6.98 7.10 7.24 7. 7.27 7.24 7.05 7.07 6.97 7.12 7.11 7.29 7.29 7.23 7.03 7.10 7.00 7.13 7.35 7  TREASURY CONSTANT MATURITIES 7/8/ 1-YEAR 7.29 7.29 7.23 7.03 7.10 7.00 7.13 7.35 7  7.29 7.29 7.23 7.03 7.10 7.00 7.13 7.35 7  7.29 7.29 7.29 7.23 7.03 7.10 7.00 7.13 7.35 7  7.29 7.29 7.29 7.20 7.20 7.21 7.20 7.22 7.24 7.25 7.26 7.27 7.29 7.29 7.20 7.20 7.20 7.20 7.21 7.20 7.22 7.24 7.26 7.27 7.26 7.28 7.28 7.28 7.28 7.28 7.28 7.29 7.29 7.20 7.20 7.20 7.20 7.21 7.20 7.21 7.22 7.22 7.24 7.28 7.28 7.28 7.28 7.28 7.28 7.29 7.29 7.29 7.29 7.20 7.20 7.20 7.20 7.20 7.20 7.20 7.20   |                              | 1                |                   |                   |                   |                   | 7.02          | 7.20         | 7.33        |
| 3-MONTH 6-MONTH SECONDARY MARKET 2/ 3-MONTH 7.20 7.17 7.05 7.08 6.98 7.10 7.24 7 6-MONTH 1-YEAR 7.29 7.23 7.03 7.10 7.00 7.12 7.31 7 7.29 7.23 7.03 7.10 7.00 7.13 7.35 7  TREASURY CONSTANT MATURITIES 7/8/ 1-YEAR 2-YEAR 3-YEAR 3-YEAR 4.62 8.50 8.28 8.38 8.25 8.41 8.75 8 5-YEAR 5-YEAR 7.29 7.23 7.31 7.61 7.50 7.65 7.90 7 8.62 8.50 8.28 8.38 8.25 8.41 8.75 8 8.98 8.83 8.64 8.72 8.63 8.76 9.12 9 9.34 9.20 9.02 9.12 9.05 9.15 9.52 9 10-YEAR 9.34 9.20 9.02 9.12 9.05 9.15 9.65 9 10-YEAR 9.39 9.36 9.20 9.27 9.21 9.31 9.65 9 20-YEAR 9.49 9.36 9.20 9.27 9.21 9.31 9.65 9 20-YEAR 9.77 9.65 9.53 9.58 9.53 9.61 9.90 10 COMPOSITE OVER 10 YEARS(LONG-TERM)9/ CORPORATE BONDS MODDY'S SEASONED AAA 10.54 10.27 10.26 10.25 10.17 10.26 10.43 10 8AA A-UTILITY 10/  |                              |                  |                   |                   |                   |                   |               | ļ            |             |
| SECONDARY MARKET 2/ 3-MONTH 6-MONTH 7.27 7.24 7.05 7.08 6.98 7.10 7.24 7.11 7.25 7.26 7.27 7.24 7.27 7.27 7.28 7.27 7.28 7.27 7.28 7.27 7.28 7.27 7.28 7.27 7.28 7.27 7.28 7.27 7.28 7.27 7.28 7.27 7.28 7.27 7.28 7.27 7.28 7.27 7.28 7.27 7.28 7.27 7.28 7.27 7.28 7.29 7.23 7.03 7.10 7.00 7.13 7.35 7.28 7.29 7.23 7.03 7.10 7.00 7.13 7.35 7.28 7.29 7.28 7.29 7.23 7.03 7.10 7.00 7.13 7.35 7.28 7.29 7.28 7.29 7.23 7.03 7.10 7.00 7.13 7.35 7.28 7.29 7.28 7.29 7.29 7.29 7.29 7.29 7.29 7.29 7.29   | 3-MONTH                      |                  |                   |                   |                   |                   | 7.28          |              | 7.44        |
| 3-MONTH 6-MONTH 1-YEAR 7.27 7.24 7.05 7.08 6.98 7.10 7.24 7.31 7.29 7.23 7.03 7.07 7.00 7.12 7.31 7.29 7.23 7.03 7.10 7.00 7.13 7.35 7.7 7.29 7.23 7.03 7.10 7.00 7.13 7.35 7.7 7.29 7.23 7.03 7.10 7.00 7.13 7.35 7.7 7.29 7.23 7.03 7.10 7.00 7.13 7.35 7.7 7.29 7.23 7.03 7.10 7.00 7.13 7.35 7.7 7.29 7.23 7.03 7.10 7.00 7.13 7.35 7.7 7.29 7.23 7.03 7.10 7.00 7.13 7.35 7.7 7.29 7.23 7.03 7.10 7.00 7.13 7.35 7.7 7.29 7.23 7.03 7.10 7.00 7.13 7.35 7.10 7.00 7.10 7.00 7.13 7.35 7.10 7.00 7.13 7.35 7.10 7.00 7.10 7.00 7.13 7.35 7.10 7.00 7.10 7.00 7.13 7.35 7.10 7.00 7.10 7.00 7.13 7.35 7.10 7.00 7.10 7.00 7.10 7.00 7.13 7.35 7.10 7.00 7.10 7.00 7.10 7.00 7.13 7.35 7.10 7.10 7.00 7.10 7.1   |                              |                  |                   |                   | 7.38              |                   | 7.38          | 7.64         | 7.64        |
| 6-MONTH 1-YEAR TREASURY CONSTANT MATURITIES 7/8/ 1-YEAR 2-YEAR 3-YEAR 5-YEAR 7.29 7.27 8.35 8.23 8.00 8.07 7.97 8.12 8.50 8.62 8.50 8.28 8.38 8.25 8.41 8.75 8.83 8.64 8.72 8.63 8.74 8.85 8.88 8.85 8.87 8.86 8.88 8.87 8.86 8.87 8.88 8.88   |                              |                  |                   |                   |                   |                   | 1             |              |             |
| TREASURY CONSTANT MATURITIES 7/8/   7.29   7.23   7.03   7.10   7.00   7.13   7.35   7.10   7.00   7.13   7.00   7.00   7.13   7.00   7.13   7.00   7.00   7.13   7.00   7.00   7.13   7.00   7.00   7.13   7.00   7.00   7.13   7.00   7.00   7.13   7.00   7.00   7.13   7.00     |                              |                  | 7.17              | 7.05              |                   |                   |               |              | 7.24        |
| TREASURY CONSTANT MATURITIES 7/8/ 1-YEAR 2-YEAR 3-YEAR 3-YEAR 5-YEAR 8.62 8.50 8.28 8.38 8.25 8.41 8.75 8.98 8.83 8.64 8.72 9.34 9.20 9.22 9.12 9.05 9.15 9.31 9.65 9.34 9.20 9.27 9.21 9.31 9.65 9.39 20-YEAR 9.97 9.84 9.72 9.88 9.87 9.97 9.84 9.72 9.88 9.87 9.97 9.84 9.72 9.88 9.88 9.88 9.88 9.88 9.88 9.88 9.8   |                              |                  |                   |                   |                   |                   |               |              | 7.30        |
| 1-YEAR 2-YEAR 3-YEAR 3-YEAR 3-YEAR 5-YEAR 5-YEAR 4.62 8.50 8.28 8.38 8.25 8.41 8.75 8.85 8.98 8.83 8.64 8.72 9.34 9.20 9.02 9.12 9.05 9.15 9.52 9 10-YEAR 9.34 9.20 9.02 9.12 9.05 9.15 9.52 9 20-YEAR 9.36 9.27 9.21 9.31 9.65 9 9.97 9.84 9.72 9.88 9.73 9.81 10.13 10 COMPOSITE OVER 10 YEARS(LONG-TERM)9/ CORPORATE BONDS MODDY'S SEASONED AAA BAA A-UTILITY 10/  10.34 10.27 11.73 11.69 11.68 11.62 11.70 11.27 11.75  |                              |                  | 7.23              | 7.03              | 7.10              | 7.00              | 7.13          | . 7.35       | 7.33        |
| 2-YEAR 8.35 8.23 8.00 8.07 7.97 8.12 8.50 8 8 5 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9  |                              | 7.83             | 7.76              | 7.53              | 7.61              | 7.50              | 7.65          | 7.90         | 7.88        |
| 3-YEAR 8.62 8.50 8.28 8.38 8.25 8.41 8.75 8 8.94 7-YEAR 8.98 8.83 8.64 8.72 8.63 8.76 9.12 9 9 10-YEAR 9.20 9.02 9.12 9.05 9.15 9.52 9 9 10-YEAR 9.36 9.20 9.27 9.21 9.31 9.65 9 9 10-YEAR 9.97 9.84 9.72 9.78 9.72 9.81 10.13 10.30-YEAR 9.77 9.65 9.53 9.58 9.53 9.61 9.90 10 10 10 10 10 10 10 10 10 10 10 10 10  |                              | 8.35             | 8.23              | 8.00              | 8.07              |                   |               | 8.50         | 8.58        |
| 7-YEAR 9.34 9.20 9.02 9.12 9.05 9.15 9.52 9 9 10-YEAR 9.49 9.36 9.20 9.27 9.21 9.31 9.65 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9   | 3-YEAR                       |                  | 8.50              |                   |                   |                   |               |              | 8.88        |
| 10-YEAR   9.49   9.36   9.20   9.27   9.21   9.31   9.65   9   9.70   9.20   9.27   9.21   9.31   9.65   9.20   9.27   9.21   9.31   9.65   9.20   9.27   9.21   9.31   9.65   9.20   9.27   9.21   9.31   9.65   9.20   9.27   9.21   9.31   9.65   9.20   9.27   9.21   9.31   9.65   9.20   9.27   9.21   9.31   9.65   9.20   9.27   9.21   9.31   9.65   9.20   9.27   9.21      |                              | 8.98             | 8.83              |                   | 8.72              |                   |               |              | 9.28        |
| 20-YEAR 30-YEAR 9.72 9.78 9.72 9.81 10.13 10.30-YEAR 0.77 9.65 9.53 9.58 9.53 9.61 9.90 10.00 10 |                              | 9.34             | 9.20              | 9.02              | 9.12              |                   |               |              | 9.62        |
| 30-YEAR COMPOSITE OVER 10 YEARS(LONG-TERM)9/ CORPORATE BONDS MODDY'S SEASONED AAA BAA A-UTILITY 10/ 11.79 11.73 11.69 11.68 11.62 11.70 11.87 11. 11.69 11.68 11.62 10.95 10.9 |                              |                  |                   |                   |                   |                   |               |              | 9.78        |
| COMPOSITE OVER 10 YEARS(LONG-TERM)9/ CORPORATE BONDS MODDY'S SEASONED AAA BAA A-UTILITY 10/  10.34 10.27 10.26 10.25 10.17 10.26 10.43 10.27 11.79 11.73 11.69 11.68 11.62 11.70 11.87 11.   |                              |                  |                   |                   |                   |                   |               |              | 10.24       |
| OVER 10 YEARS(LONG-TERM)9/ CORPORATE BONDS MODDY'S SEASONED  AAA BAA A-UTILITY 10/  BOUNDS  10.34 10.27 10.26 10.25 10.17 10.26 10.43 10.27 11.73 11.69 11.68 11.62 11.70 11.27 11.70 11.27 11.70 11.27 11.70 11.27 11.70 11.27 11.2 |                              | 7.77             | 7.07              | 7.33              | 7.30              | ,                 | 7.01          | 7.70         | 10.00       |
| CORPORATE BONDS   MODDY'S SEASONED     10.34   10.27   10.26   10.25   10.17   10.26   10.43   10   10.79   11.73   11.69   11.68   11.62   11.70   11.87   11   11.79   11.73   11.69   11.68   11.62   11.70   11.87   11   11.75    |                              | 9.82             | 9.71              | 9.57              | 9.62              | 9.57              | 9.66          | 9.96         | 10.08       |
| MODDY'S SEASONED  AAA  10.34 10.27 10.26 10.25 10.17 10.26 10.43 10  BAA  A-UTILITY 10/  11.79 11.73 11.69 11.68 11.62 11.70 11.87 11  10.95 10.95 11.27 11  |                              |                  |                   |                   |                   |                   | 1             |              |             |
| BAA   11.79   11.73   11.69   11.68   11.62   11.70   11.87   11<br>A-UTILITY 10/   10.95   10.95   11.27   11   | MOODY'S SEASONED             | i                |                   |                   |                   |                   | 1             |              | 1           |
| A-UTILITY 10/  | AAA                          | 10.34            |                   |                   |                   |                   | 10.26         | 10.43        | 10.55       |
| A-UILLIT 1U/ 10.95   11.27   11  |                              | 11.79            | 11.73             | 11.69             | 11.68             |                   |               | 11.87        | 11.99       |
| CTRTE 9 ( ACA) BANDO 11/   | A-UTILITY 10/                | 1                |                   |                   | 8.42              | 10.95             | 10.95<br>8.42 | 11.27        | 11.38       |
| STATE & LOCAL BONDS 11/ 8.42 8.54 8 CONVENTIONAL MORTGAGES 12/ 11.31 11.50 11  | STAIL & LUCAL BUNDS 11/      | 1                |                   |                   | 0.42              | 11 31             | 11.31         | 11 50        | 11.78       |

- 1. WEEKLY FIGURES ARE AVERAGES OF 7 CALENDAR DAYS ENDING ON MEDNESDAY OF THE CURRENT WEEK;

- MONTHLY FIGURES INCLUDE EACH CALENDAR DAY IN THE MONTH.

  QUOTED ON BANK-DISCOUNT BASIS.

  RATES ON COMMERCIAL PAPER PLACED FOR FIRMS WHOSE BOND RATING IS AA OR THE EQUIVALENT.

  RATE CHARGED BY BANKS ON SHORT-TERM BUSINESS LOANS.

  RATE FOR THE FEDERAL RESERVE BANK OF NEW YORK.

  AUCTION DATE.

  YIELDS ON ACTIVELY TRADED ISSUES ADJUSTED TO CONSTANT MATURITIES. SOURCE: U.S. TREASURY.

  SEE REVERSE FOR A DESCRIPTON OF THE COMSTANT MATURITY SERIES.

  UNHEIGHTED AVERAGE OF ALL ISSUES OUTSTANDING OF BONDS NEITHER DUE NOR CALLABLE IN LESS THAN 10 YEARS,

  INCLUDING ONE VERY LOW YIELDING "FLOHER" BOND.

  ESTIMATE OF THE YIELD ON A RECENTLY-OFFERED, A-RATED UTILITY BOND WITH A MATURITY OF 30 YEARS AND CALL

  PROTECTION OF 5 YEARS; FRIDAY QUOTATIONS.

  BOND BUYER INDEX, GENERAL OBLIGATION, 20 YEARS TO MATURITY, MIXED QUALITY; THURSDAY QUOTATIONS.

  CONTRACT INTEREST RATES ON COMMITMENTS FOR FIXED-RATE FIRST MORTGAGES. SOURCE: FHLMC.

- NOTE: MEEKLY AND MONTHLY FIGURES ARE AVERAGES OF DAILY RATES, EXCEPT FOR STATE & LOCAL BONDS, MHICH ARE BASED ON THURSDAY FIGURES, AND CONVENTIONAL MORTGAGES AND A-UTILITY BONDS, BOTH OF WHICH ARE BASED ON FRIDAY FIGURES.

  \*\* AS OF THE H.15 RELEASE DATE OF JUNE 24, 1985, TREASURY BILL AUCTION AVERAGES HILL BE REPORTED ON THE AUCTION DATE INSTEAD OF THE ISSUE DATE.

## SELECTED INTEREST RATES YIELDS IN PERCENT PER ANNUM

### WEEK ENDING WEDNESDAY

|                               | WEEK ENDED |   |       | 4 WEEKS |       | ENDED |       |
|-------------------------------|------------|---|-------|---------|-------|-------|-------|
|                               | 1985       | : | 1985  | : .     | 1985  | :     | 1985  |
|                               | DEC        | : | DEC   | :       | DEC   | :     | NOV   |
|                               | 11         | : | 4     | :       | 11    | :     | 20    |
| FEDERAL FUNDS (EFFECTIVE) 1/  | 8.03       | : | 8.49  | :       | 8.09  | :     | 8.07  |
| 3-MONTH TREASURY BILL 2/      | 7.19       | : | 7.22  | :       | 7.22  | :     | 7.24  |
| 3-MONTH COMMERCIAL PAPER 2/   | 7.82       | : | 7.83  | :       | 7.80  | :     | 7.77  |
| 3-MONTH CD (SECONDARY MARKET) | 7.90       | : | 7.92  | :       | 7.88  | :     | 7.82  |
| 3-MONTH EURODOLLAR 3/         | 8.09       | : | 8.11  | :       | 8.06  | :     | 8.03  |
| U. S. GOVERNMENT BOND 4/      | 9.95       | : | 10.12 | :       | 10.11 | :     | 10.37 |

- 1. FEDERAL FUNDS RATES ARE AVERAGES OF EFFECTIVE RATES FOR SEVEN CALENDAR DAYS ENDING ON WEDNESDAY.
- 2. QUOTED ON BANK DISCOUNT BASIS. "
- 3. FOR INDICATION PURPOSES ONLY.
- 4. YIELD AT 20-YEAR CONSTANT MATURITY. SOURCE: U.S. TREASURY

### DESCRIPTION OF THE TREASURY CONSTANT MATURITY SERIES

YIELDS ON TREASURY SECURITIES AT "CONSTANT MATURITY" ARE ESTIMATED FROM THE TREASURY'S DAILY YIELD CURVE. THIS CURVE, WHICH RELATES THE YIELD ON A SECURITY TO ITS TIME TO MATURITY, IS BASED ON THE CLOSING MARKET BID YIELDS ON ACTIVELY-TRADED TREASURY SECURITIES IN THE OVER-THE-COUNTER MARKET. THESE MARKET YIELDS ARE CALCULATED FROM COMPOSITES OF QUOTATIONS REPORTED BY FIVE LEADING U.S.GOVERNMENT SECURITIES DEALERS TO THE FEDERAL RESERVE BANK OF NEW YORK. THE CONSTANT YIELD VALUES ARE READ FROM THE YIELD CURVE AT FIXED MATURITIES, CURRENTLY 1, 2, 3, 5, 7, 10, 20, AND 30 YEARS. THIS METHOD PERMITS ESTIMATION OF THE YIELD FOR A 10-YEAR MATURITY, FOR EXAMPLE, EVEN IF NO OUTSTANDING SECURITY HAS EXACTLY 10 YEARS REMAINING TO MATURITY.